on which counter-guarantee has been provided To the power project in Maharashtra and is proposed to be provided to projects in other States;

(c) whether it is a fact that the concerned SEB's are proposed to be made profitable to avert the eventuality of fulfilling the counter-guarantees if so, the details ot measures visualized for the same and the manner and the time frame in which the SEB's will be made to follow/ implement such measures; and

(d) what action Government propose to take for the continuation of the validity of the counter-guarantee in case of failure of a particular SEB to achieve the prescribed financial/commercial and other norms within the stipulated time frame ?

THE MINISTER OF POWER (SHRI N. K. P. SALVE): (a) No such news item with the heading of "Foreign-Owned Power Projects — States' poor record of repayments" was published in the Hindustan Times of 13-7-1994.

(b) To instill confidence amongst the prospective investors on the private policy and to ensure more active participation of the private investors in the Indian Power Sector it has been inter-alia decided to extend Government of India counter-guarantee for payment obligations to the State guarantee for SEBs payment obligations to 8 private generating companies. Counter-guarantee for one of these projects i.e. Dabhol Power Project has already been signed.

(c) and (d) The terms and conditions for extending Government of India counter-guarantee inter-alia proposed measures to ensure sound financial performance of the State Electricity Boards in terms of rate of return, average receivables and average payables. For non-performance in respect of these parameters, suitable penalties are also envisaged.

**Custom Official at Sahar International Airport**

♦192. SHRI SOM PAL : Will the Minister of FINANCE be pleased to state:

(a) whether a case of misappropriation in which the custom officials at the Sahar International Airport replaced a panchnama regarding seizure of foreign currency has come to light;

fb) if so, what are the details thereof; and

(c) what action has been taken by Government in the matter ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY): (a) to <c) It will not be appropriate to state anything on the issue as the matter is subjudice Before Hon'ble Mumbai High Court.

**Revival of Sick Units**

*193. SHRI S. S. AHLUWALIA: Will the Minister of FINANCE be pleased to state:

(a) whether Government provide financial assistance and working capital through Banks in accordance with the advice of Board for Industrial and Financial Reconstruction (BIFR) to revive the sick industrial units;

(b) whether attention of Government has been drawn to the PTI circulated news report, as appeared in the 'Times of India', New Delhi dated 14th November, 1994 quoting a complaint of the BIFR authority that Banks have been putting considerable resistance in providing relief and working capital for revival of sick units;

(c) if so, the reaction of Government thereto;

(d) whether there has been a change in the Government policy regarding the role of Banks and Financial Institutions, particularly in assisting revival of sick units; and iat)

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRl M. V. CHANDRASEKHAR MURTHY): (a) and (c) As per provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), sick industrial companies are required to be referred to the Board for Industrial and Financial Reconstruction (BIFR) for determination of remedial and other measures which need to be taken in respect of such companies. Where a scheme for rehabilitation of a company ls sanctioned by the BIFR under Section 17(2) and 18(4) of SICA, banks/financial institutions provide facilities in terms of the sanctioned scheme. In other cases, banks/ financial institutions extend need-based support and allow 'holding-on' operations on a case to case basis. It may be added that Reserve Bank of India has laid down broad parameters for provision of reliefs/ concessions by banks under rehabilitation packages evolved for sick industrial companies considered as potentially viable.

(b) Yes, Sir.

(d) No, Sir.

(e) Does not arise.

**Fiscal and Monetary Measures**

*194. SHRI T. VENKATRAM REDDY : DR. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of FINANCE bo pleased to state:

(a) what are the fiscal and monetary measures taken or announced by Government after the Budget Speech of the Finance Minister and after passing of the Budget of the current year;

(b) what were the reasons or circums tances which led Government to take such steps which were not mentioned in the budget; and

(c) what are the reasons for not having included such steps in the budget itself?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY): (a) to (c) The fiscal proposals are announced in the Budget Speech and the Finance Bill. Modifications, wherever necessary, are carried out in response to the views expressed by the Hon'ble Members of Parliament and also by the different sections of the Indian Community sucr as trade, Industry and agriculture etc. The position in respect of measures both in the field of direct taxes and indirect taxes and the measures announced in the sphere of monetary policy are given below:

Fiscal Measures: Direct Taxes: A number of notifications have been issued and amendments made in the rules in pursuance of the proposals contained in the Finance Act as passed by the Parliament and by virtue of the powers contained in Direct Taxes Acts in regard to delegated legislation. Copies of all the notifications etc. are placed on the Table of the House in accordance with the laid down procedure.

*Indirect Taxes :* During the period between the presentation of the Budget and the passing of the Finance Bill, most of the changes related to items in respect of which some changes were made in budget. In those cases, the changes were announced taking into account the suggestions received from general public, trade, industry and the suggestions made by Hon'ble Members of Parliament in the course of the general debate on the Budget. Some other changes like exemption from customs duty on raw cotton, sugar etc. were made taking into account factors like demand and supply position, international and domestic prices, etc. As regards tlie post budget changes are concerned, it may be stated that it is not possible to envisage all the fiscal reliefs at the time of Budget. These changes are made taking into account the merits^ of the requests received, the recommendations or suggestions made by the administrative Ministry, emerging demand and suoply position, price fluctuations and other relevant considerations. If the circumstances so warrant the change is made without waiting for the next budget.

Monetary Measures: In the sphere of monetary policy apart from the follow-up action taken bv the RBI on Budget announcements : it has been the practice with the Reserve Bank of India to announce its credit policy separately for the first half of the financial year in Aoril and for the second half in October. The measures announced by the RBI include ffi reduction in Statutory Liquidity Ratio from 34:75 per cent to 31.5 per cent; pi) increase in Cash Reserve Ratio (CRR), from 14 per cent to 15 per cent and introduction of 7.5 per cent CRR on deposits under Foreign Currency (Non-Resident) Accounts Scheme; (iii) deregulation of interest rates on term loans and working capital advances of over Rs. 2 lakh and (iv) deregulation of deposit and lending rates of all co-operative banks subject to the minimum lending rate of 12 per cent.

**Pending Cases of Insurance Claims**

•195. SHRI INDER KUMAR GUIRAL : Will the Minister of FINANCE be pleased to state:

(a) what is the number of insurance claims arising out of car theft and car accident cases pending with the different Insurance Companies;

(b) whether it is a fact that the procedural delays in settling the claims are against the interest of insurers;

(c) whether Government are contemplating any reforms to ensure time bound settlement of these claims; if so, what are the details in this regard; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASEKHAR MURTHY): (a) 68,087 as on 31-3-1994.

(b) Insurance companies have laid down the min'rvim procedure required for safe-guarding the interests of the insurers and the insured.

(c) and *(d)* The Malhotra Committee Report on Reforms in the Insurance Sector contains certain recommendations for expediting settlement of claims. These recommendations are under active consideration of the Government.

**Selection of TV Newsreaders**

♦196. SHRI TTNDIVANAM G. VENKATRAMAN : Will the Minister of INFORMATION AND BROADCASTING be pleased to state:

(a) what are the norms followed in tbe selection of newsreaders in TV; and

(b) what are the requisite qualifications prescribed by the Department and their emoluments per month/per day?

THE MINISTER OF STATE IN THE MINISTRY OF INFORMATION AND BROADCASTING (SHRI K. P. SINGH DEO): (a) and (b) Applications are invited from persons interested in empannelment as newsreaders with Doordarshan through announcements on Doordarshan. The candidate has to be a graduate with journalistic experience, between 21—35 years of age and. also a resident of the area where the Doordarshan Kendra is located. After scrutiny of applications, the eligible candidates are called for interviews to